

This legislation expands opportunities for Americans to increase their retirement savings, improves workers' long-term financial wellbeing, and builds on the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.

The purpose of this legislation is to expand automatic enrollment, simplify many retirement plan rules, and strengthen small businesses' ability to offer workplace retirement plans.

Among other things, H.R. 2954 would:

Expand automatic enrollment of workers in employer-sponsored retirement saving plans.

Employees would be automatically enrolled in plans such as 401(k)s and 403(b)s unless they opt out.

The initial automatic enrollment amount is at least 3 percent but no more than 10 percent. And then each year that amount is increased by 1 percent until it reaches 10 percent.

The age at which seniors must take required minimum distributions (RMDs) from their retirement savings accounts would be raised from 72 to 73. The bill subsequently would raise the age to 74 starting in 2029 and to 75 starting in 2032.

Reduce the penalty for failure to take RMDs to 25 percent from 50 percent. If this failure is corrected in a timely manner, as defined by the bill, the penalty would be further reduced to 10 percent.

Increase the limits on so-called catch-up contributions for employees ages 62 to 64. In 2021, these workers were allowed to contribute up to \$6,500 to their retirement savings plans beyond the otherwise applicable limits. This bill would increase that amount to \$10,000 and index it to inflation.

The catch-up contribution limit for individual retirement accounts would be indexed to inflation. Currently, savers ages 50 and up may contribute an additional \$1,000 annually to their IRAs, but that limit isn't indexed to inflation.

Allow employers to match a worker's student loan payment by making an equivalent contribution to that worker's retirement savings plan.

This provision is intended to help workers who can't afford to save for retirement because of high student-loan debt, which causes them to miss out on their employers' matching contributions to retirement savings plans.

Today's workplace is more generationally diverse than ever.

Older employees are working longer, and millennials make up roughly a third of the American workforce. This bill helps both older and younger workers.

For younger workers, this can help jump start the saving process earlier by making employer matches available for those who are also paying off student loans.

For older workers nearing retirement, they would have more time to save, due to the increased catch-up contribution limits and delayed required minimum distributions (RMD).

By automatically enrolling every working person in a plan, with the option to opt out, we begin to solve the biggest reasons people don't save for retirement.

According to the U.S. Census Bureau, the three biggest reasons people do not save for retirement are: not having a plan at work (74 percent of non-savers), being self-employed (14 percent) and not being included in a workplace plan (12 percent).

These proposed changes are beneficial to Americans of all ages, helping them reach

their savings goals and provide more flexibility upon retirement.

Though there are many paths to retirement, it's critical to be financially prepared, especially as people are living longer.

For these reasons, I ask my colleagues to join me in voting for H.R. 2954 because we need to ensure that every American can benefit from the best retirement plan for them.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. NEAL) that the House suspend the rules and pass the bill, H.R. 2954, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. ALLEN. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

□ 1715

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Motions to suspend the rules and pass the following bills:

H.R. 6865;

H.R. 2954;

S. 2629;

H.R. 3359; and

H.R. 4738.

The first electronic vote will be conducted as a 15-minute vote. Pursuant to clause 9 of rule XX, remaining electronic votes will be conducted as 5-minute votes.

DON YOUNG COAST GUARD AUTHORIZATION ACT OF 2022

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 6865) to authorize appropriations for the Coast Guard, and for other purposes, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oregon (Mr. DEFAZIO) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 378, nays 46, not voting 7, as follows:

[Roll No. 85]

YEAS—378

Adams
Aderholt
Aguilar
Allen
Allred

Amodei
Armstrong
Arrington
Axne
Bacon

Baird
Balderson
Banks
Barr
Barragán

Bass
Beatty
Bentz
Bera
Bergman
Beyer
Bice (OK)
Bilirakis
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Bost
Bourdeaux
Bowman
Boyle, Brendan F.
Brady
Brown (MD)
Brown (OH)
Brownley
Buchanan
Buchanan
Budd
Bush
Butterfield
Calvert
Carbajal
Cárdenas
Carey
Carl
Carson
Carter (GA)
Carter (LA)
Carter (TX)
Cartwright
Case
Casten
Castor (FL)
Castro (TX)
Cawthorn
Chabot
Cheney
Cherfilus-
McCormick
Chu
Cicilline
Clark (MA)
Clarke (NY)
Cleaver
Clyburn
Cohen
Cole
Comer
Connolly
Cooper
Correa
Costa
Courtney
Craig
Crawford
Crenshaw
Crist
Crow
Cuellar
Curtis
Davids (KS)
Davis, Danny K.
Davis, Rodney
Dean
DeFazio
DeGette
DeLauro
DelBene
Delgado
Demings
DeSaulnier
DesJarlais
Deutch
Dingell
Doggett
Doyle, Michael F.
Duncan
Dunn
Ellzey
Emmer
Escobar
Eshoo
Espallat
Evans
Fallon
Feenstra
Ferguson
Fischbach
Fitzgerald
Fitzpatrick
Fleischmann
Fletcher

Foster
Foxy
Frankel, Lois
Franklin, C.
Scott
Gallagher
Gallego
Garamendi
Garbarino
Garcia (CA)
Garcia (IL)
Garcia (TX)
Gibbs
Gimenez
Golden
Gomez
Gonzales, Tony
Gonzalez (OH)
Gonzalez,
Vicente
Gooden (TX)
Gottheimer
Granger
Graves (LA)
Graves (MO)
Green (TN)
Green, Al (TX)
Griffith
Grijalva
Grothman
Guest
Guthrie
Harder (CA)
Harris
Harshbarger
Hartzler
Hayes
Herrell
Herrera Beutler
Higgins (NY)
Hill
Hinson
Hollingsworth
Horsford
Houlihan
Hoyer
Hudson
Huizenga
Issa
Jackson
Jackson Lee
Jacobs (CA)
Jacobs (NY)
Jayapal
Jeffries
Johnson (GA)
Johnson (LA)
Johnson (OH)
Johnson (SD)
Johnson (TX)
Jones
Joyce (OH)
Joyce (PA)
Kahale
Kaptur
Katko
Keating
Keller
Kelly (IL)
Kelly (MS)
Kelly (PA)
Khanna
Kildee
Kilmer
Kim (CA)
Kim (NJ)
Kind
Kirkpatrick
Krishnamoorthi
Kuster
Kustoff
LaHood
LaMalfa
Lamb
Langevin
Larsen (WA)
Larson (CT)
Latta
LaTurner
Lawrence
Lawson (FL)
Lee (CA)
Lee (NV)
Leger Fernandez
Lesko
Letlow
Levin (CA)
Levin (MI)
Lieu

Lofgren
Long
Lowenthal
Lucas
Luetkemeyer
Luria
Lynch
Mace
Malinowski
Malliotakis
Maloney,
Carolyn B.
Maloney, Sean
Mann
Manning
Matsui
McBath
McCarthy
McCaul
McClain
McCollum
McEachin
McGovern
McHenry
McKinley
McNerney
Meeks
Meijer
Meng
Meuser
Mfume
Miller (IL)
Miller (WV)
Miller-Meeks
Moolenaar
Mooney
Moore (UT)
Moore (WI)
Morelle
Moulton
Mrvan
Mullin
Murphy (FL)
Murphy (NC)
Nadler
Napolitano
Neal
Neguse
Nehls
Newhouse
Newman
Norcross
O'Halleran
Obernolte
Ocasio-Cortez
Omar
Owens
Palazzo
Pallone
Panetta
Pappas
Pascrell
Payne
Pence
Perlmutter
Peters
Phillips
Pingree
Pocan
Porter
Posey
Pressley
Price (NC)
Quigley
Raskin
Reed
Reschenthaler
Rodgers (WA)
Rogers (AL)
Rogers (KY)
Rose
Ross
Rouzer
Roybal-Allard
Ruiz
Ruppersberger
Rush
Rutherford
Ryan
Salazar
Sánchez
Sarbanes
Scalise
Scanlon
Schakowsky
Schiff
Schneider
Schrader
Schrier